

<b>UNITED STATES BANKRUPTCY COURT</b> Southern District of New York		<b>INVOLUNTARY PETITION</b>				
IN RE (Name of Debtor – If Individual: Last, First, Middle) <b>Inner City Media Corporation</b>		ALL OTHER NAMES used by debtor in the last 8 years (Include married, maiden, and trade names.)				
Last four digits of Social-Security or other Individual's Tax-I.D. No./Complete EIN (If more than one, state all.): <b>52-2255309</b>						
STREET ADDRESS OF DEBTOR (No. and street, city, state, and zip code)  <b>c/o ICBC Broadcast Holdings, Inc.          3 Park Avenue, 41st Floor          New York, New York</b>		MAILING ADDRESS OF DEBTOR (If different from street address)  <div style="text-align: right;">ZIP CODE</div>				
COUNTY OF RESIDENCE OR PRINCIPAL PLACE OF BUSINESS <b>New York</b> <div style="text-align: right;">ZIP CODE <b>10016</b></div>						
LOCATION OF PRINCIPAL ASSETS OF BUSINESS DEBTOR (If different from previously listed addresses)						
CHAPTER OF BANKRUPTCY CODE UNDER WHICH PETITION IS FILED  <input type="checkbox"/> Chapter 7 <input checked="" type="checkbox"/> Chapter 11						
<b>INFORMATION REGARDING DEBTOR (Check applicable boxes)</b>						
<b>Nature of Debts</b> (Check one box.)  Petitioners believe:  <input type="checkbox"/> Debts are primarily consumer debts <input checked="" type="checkbox"/> Debts are primarily business debts	<table style="width: 100%; border: none;"> <tr> <th style="text-align: center; border: none;">Type of Debtor (Form of Organization)</th> <th style="text-align: center; border: none;">Nature of Business (Check one box.)</th> </tr> <tr> <td style="border: none; vertical-align: top;"> <input type="checkbox"/> Individual (Includes Joint Debtor)  <input checked="" type="checkbox"/> Corporation (Includes LLC and LLP)  <input type="checkbox"/> Partnership  <input type="checkbox"/> Other (If debtor is not one of the above entities,            check this box and state type of entity below.)         </td> <td style="border: none; vertical-align: top;"> <input type="checkbox"/> Health Care Business  <input type="checkbox"/> Single Asset Real Estate as defined in            11 U.S.C. § 101(51)(B)  <input type="checkbox"/> Railroad  <input type="checkbox"/> Stockbroker  <input type="checkbox"/> Commodity Broker  <input type="checkbox"/> Clearing Bank  <input checked="" type="checkbox"/> Other         </td> </tr> </table>		Type of Debtor (Form of Organization)	Nature of Business (Check one box.)	<input type="checkbox"/> Individual (Includes Joint Debtor) <input checked="" type="checkbox"/> Corporation (Includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	<input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51)(B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other
Type of Debtor (Form of Organization)	Nature of Business (Check one box.)					
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<b>VENUE</b>  <input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in the District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.  <input type="checkbox"/> A bankruptcy case concerning debtor's affiliate, general partner or partnership is pending in this District.		<b>FILING FEE (Check one box)</b>  <input checked="" type="checkbox"/> Full Filing Fee attached  <input type="checkbox"/> Petitioner is a child support creditor or its representative, and the form specified in § 304(g) of the Bankruptcy Reform Act of 1994 is attached. <i>[If a child support creditor or its representative is a petitioner, and if the petitioner files the form specified in § 304(g) of the Bankruptcy Reform Act of 1994, no fee is required.]</i>				
<b>PENDING BANKRUPTCY CASE FILED BY OR AGAINST ANY PARTNER OR AFFILIATE OF THIS DEBTOR (Report information for any additional cases on attached sheets.)</b>						
Name of Debtor <b>See Schedule I</b>	Case Number <b>Pending</b>	Date				
Relationship <b>Affiliates</b>	District <b>Southern District of New York</b>	Judge <b>Pending</b>				
<b>ALLEGATIONS</b> (Check applicable boxes)		<b>COURT USE ONLY</b>				
1. <input checked="" type="checkbox"/> Petitioner (s) are eligible to file this petition pursuant to 11 U.S.C. § 303 (b). 2. <input checked="" type="checkbox"/> The debtor is a person against whom an order for relief may be entered under title 11 of the United States Code. 3.a. <input checked="" type="checkbox"/> The debtor is generally not paying such debtor's debts as they become due, unless such debts are the subject of a bona fide dispute as to liability or amount; <div style="text-align: center;">or</div> b. <input type="checkbox"/> Within 120 days preceding the filing of this petition, a custodian, other than a trustee receiver, or agent appointed or authorized to take charge of less than substantially all of the property of the debtor for the purpose of enforcing a lien against such property, was appointed or took possession.						

Name of Debtor Inner City Media Corporation

Case No. \_\_\_\_\_

## TRANSFER OF CLAIM

☒ Check this box if there has been a transfer of any claim against the debtor by or to any petitioner. Attach all documents that evidence the transfer and any statements that are required under Bankruptcy Rule 1003(a).

## REQUEST FOR RELIEF

Petitioner(s) request that an order for relief be entered against the debtor under the chapter of title 11, United States Code, specified in this petition. If any petitioner is a foreign representative appointed in a foreign proceeding, a certified copy of the order of the court granting recognition is attached.

Petitioner(s) declare under penalty of perjury that the foregoing is true and correct according to the best of their knowledge, information, and belief.

x \_\_\_\_\_  
 Signature of Petitioner or Representative (State title)  
Yucaipa Corporate Initiatives Fund II, L.P. 8/19/2011  
 Name of Petitioner Date Signed

Name & Mailing  
 Address of Individual  
 Signing in Representative  
 Capacity  
Jeff Jones  
9130 West Sunset Blvd.  
Los Angeles, CA 90069

John A. Rapinovich 8/19/11  
 Signature of Attorney Date  
Cadwalader, Wickersham & Taft LLP  
 Name of Attorney Firm (If any)  
One World Financial Center, New York, NY 10281  
 Address  
(212) 504-6000  
 Telephone No.

x \_\_\_\_\_  
 Signature of Petitioner or Representative (State title)  
Yucaipa Corporate Initiatives (Parallel) Fund II, L.P. 8/19/2011  
 Name of Petitioner Date Signed

Name & Mailing  
 Address of Individual  
 Signing in Representative  
 Capacity  
Jeff Jones  
9130 West Sunset Blvd.  
Los Angeles, CA 90069

John A. Rapinovich 8/19/11  
 Signature of Attorney Date  
Cadwalader, Wickersham & Taft LLP  
 Name of Attorney Firm (If any)  
One World Financial Center, New York, NY 10281  
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 Telephone No.

x \_\_\_\_\_  
 Signature of Petitioner or Representative (State title)  
 Name of Petitioner Date Signed  
 Name & Mailing  
 Address of Individual  
 Signing in Representative  
 Capacity

x \_\_\_\_\_  
 Signature of Attorney Date  
 Name of Attorney Firm (If any)  
 Address  
 Telephone No.

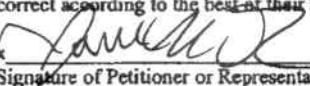


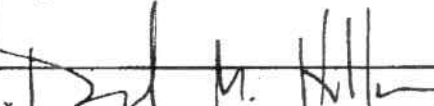
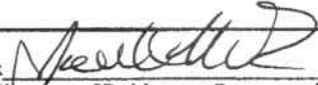
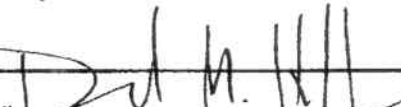
## PETITIONING CREDITORS

Name and Address of Petitioner <u>Yucaipa Corporate Initiatives Fund II, L.P. 9130 West Sunset Blvd. Los Angeles, CA 90069</u>	Nature of Claim <u>Business Debt - loan default</u>	Amount of Claim <u>\$118,229,165.50</u>
Name and Address of Petitioner <u>Yucaipa Corporate Initiatives (Parallel) Fund II L.P. 9130 West Sunset Blvd. Los Angeles, CA 90069</u>	Nature of Claim <u>Business Debt - loan default</u>	Amount of Claim <u>\$36,994,991.37</u>
Name and Address of Petitioner	Nature of Claim	Amount of Claim
Note: If there are more than three petitioners, attach additional sheets with the statement under penalty of perjury, each petitioner's signature under the statement and the name of attorney and petitioning creditor information in the format above.		Total Amount of Petitioners' Claims

continuation sheets attached

Name of Debtor Inner City Media Corporation

Case No. \_\_\_\_\_

TRANSFER OF CLAIM		
<input checked="" type="checkbox"/> Check this box if there has been a transfer of any claim against the debtor by or to any petitioner. Attach all documents that evidence the transfer and any statements that are required under Bankruptcy Rule 1003(a).		
REQUEST FOR RELIEF		
Petitioner(s) request that an order for relief be entered against the debtor under the chapter of title 11, United States Code, specified in this petition. If any petitioner is a foreign representative appointed in a foreign proceeding, a certified copy of the order of the court granting recognition is attached.		
Petitioner(s) declare under penalty of perjury that the foregoing is true and correct according to the best of their knowledge, information, and belief.		
<input checked="" type="checkbox"/>  Signature of Petitioner or Representative (State title) <u>Drawbridge Special Opportunities Fund Ltd.</u> Name of Petitioner _____ Date Signed <u>8/19/11</u> Name & Mailing Address of Individual _____ Signing in Representative Capacity _____ <u>James K. Noble III</u> 1345 Avenue of the Americas 46th Floor New York, NY 10105	<input checked="" type="checkbox"/>  Signature of Attorney _____ <u>Schulte Roth &amp; Zabel LLP</u> Name of Attorney Firm (If any) _____ 919 Third Avenue, New York, NY 10022 Address _____ (212) 756-2000 Telephone No. _____ Date <u>8/19/11</u>	
<input checked="" type="checkbox"/>  Signature of Petitioner or Representative (State title) <u>CF ICBC LLC</u> Name of Petitioner _____ Date Signed <u>8/19/11</u> Name & Mailing Address of Individual _____ Signing in Representative Capacity _____ <u>James K. Noble III</u> 1345 Avenue of the Americas 46th Floor New York, NY 10105	<input checked="" type="checkbox"/>  Signature of Attorney _____ <u>Schulte Roth &amp; Zabel LLP</u> Name of Attorney Firm (If any) _____ 919 Third Avenue, New York, NY 10022 Address _____ (212) 756-2000 Telephone No. _____ Date <u>8/19/11</u>	
<input checked="" type="checkbox"/>  Signature of Petitioner or Representative (State title) <u>Fortress Credit Funding I.L.P. By Fortress Credit Fund LP</u> Name of Petitioner _____ Date Signed <u>8/19/11</u> Name & Mailing Address of Individual _____ Signing in Representative Capacity _____ <u>James K. Noble III</u> 1345 Avenue of the Americas 46th Floor New York, NY 10105	<input checked="" type="checkbox"/>  Signature of Attorney _____ <u>Schulte Roth &amp; Zabel LLP</u> Name of Attorney Firm (If any) _____ 919 Third Avenue, New York, NY 10022 Address _____ (212) 756-2000 Telephone No. _____ Date <u>8/19/11</u>	

PETITIONING CREDITORS		
Name and Address of Petitioner Drawbridge Special Opportunities Fund Ltd. 1345 Ave of the Americas 46th Fl, New York, NY 10105	Nature of Claim Business Debt - loan default	Amount of Claim \$7,251,431.58
Name and Address of Petitioner CF ICBC LLC, 1345 Avenue of the Americas 46th Floor, New York, NY 10105	Nature of Claim Business Debt - loan default	Amount of Claim \$74,679,683.51
Name and Address of Petitioner Fortress Credit Funding I.L.P., 1345 Avenue of the Americas 46th Floor, New York, NY 10105	Nature of Claim Business Debt - loan default	Amount of Claim \$16,920,006.99
Note: If there are more than three petitioners, attach additional sheets with the statement under penalty of perjury, each petitioner's signature under the statement and the name of attorney and petitioning creditor information in the format above.		Total Amount of Petitioners' Claims \$254,075,278.94

continuation sheets attached

# Schedule 1

## PENDING INVOLUNTARY BANKRUPTCY CASES CONCURRENTLY FILED FOR THIS DEBTOR AND AFFILIATED DEBTORS IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

<b>Name of Debtor:</b> ICBC Broadcast Holdings, Inc.	<b>Case No.</b> Pending	<b>Date Filed:</b>
<b>District:</b> Southern District of New York	<b>Relationship:</b> Affiliate	<b>Judge:</b> Pending

<b>Name of Debtor:</b> ICBC Broadcast Holdings-CA, Inc.	<b>Case No.</b> Pending	<b>Date Filed:</b>
<b>District:</b> Southern District of New York	<b>Relationship:</b> Affiliate	<b>Judge:</b> Pending

<b>Name of Debtor:</b> ICBC Broadcast Holdings-NY, Inc.	<b>Case No.</b> Pending	<b>Date Filed:</b>
<b>District:</b> Southern District of New York	<b>Relationship:</b> Affiliate	<b>Judge:</b> Pending

<b>Name of Debtor:</b> ICBC-NY, L.L.C.	<b>Case No.</b> Pending	<b>Date Filed:</b>
<b>District:</b> Southern District of New York	<b>Relationship:</b> Affiliate	<b>Judge:</b> Pending

<b>Name of Debtor:</b> Inner-City Broadcasting Corporation of Berkeley	<b>Case No.</b> Pending	<b>Date Filed:</b>
<b>District:</b> Southern District of New York	<b>Relationship:</b> Affiliate	<b>Judge:</b> Pending

<b>Name of Debtor:</b> Inner City Media Corporation	<b>Case No.</b> Pending	<b>Date Filed:</b>
<b>District:</b> Southern District of New York	<b>Relationship:</b> Affiliate	<b>Judge:</b> Pending

<b>Name of Debtor:</b> Urban Radio I, L.L.C.	<b>Case No.</b> Pending	<b>Date Filed:</b>
<b>District:</b> Southern District of New York	<b>Relationship:</b> Affiliate	<b>Judge:</b> Pending

<b>Name of Debtor:</b> Urban Radio II, L.L.C.	<b>Case No.</b> Pending	<b>Date Filed:</b>
<b>District:</b> Southern District of New York	<b>Relationship:</b> Affiliate	<b>Judge:</b> Pending

<b>Name of Debtor:</b> Urban Radio III, L.L.C.	<b>Case No.</b> Pending	<b>Date Filed:</b>
<b>District:</b> Southern District of New York	<b>Relationship:</b> Affiliate	<b>Judge:</b> Pending

<b>Name of Debtor:</b> Urban Radio IV, L.L.C.	<b>Case No.</b> Pending	<b>Date Filed:</b>
<b>District:</b> Southern District of New York	<b>Relationship:</b> Affiliate	<b>Judge:</b> Pending

<b>Name of Debtor:</b> Urban Radio of Mississippi, L.L.C	<b>Case No.</b> Pending	<b>Date Filed:</b>
<b>District:</b> Southern District of New York	<b>Relationship:</b> Affiliate	<b>Judge:</b> Pending

<b>Name of Debtor:</b> Urban Radio of South Carolina, L.L.C.	<b>Case No.</b> Pending	<b>Date Filed:</b>
<b>District:</b> Southern District of New York	<b>Relationship:</b> Affiliate	<b>Judge:</b> Pending

<b>Name of Debtor:</b> Urban Radio, L.L.C.	<b>Case No.</b> Pending	<b>Date Filed:</b>
<b>District:</b> Southern District of New York	<b>Relationship:</b> Affiliate	<b>Judge:</b> Pending

On the date hereof, each of the affiliated entities listed above (including the debtor in this chapter 11 case) were named debtors in involuntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”).